

SMA North American Fund

About the Fund - 31 December, 2008

Fund Objective

The Scottish Mutual North America Fund attempts to outperform the FTSE World North America Index over the medium to longer term. As the Fund lies in the ABI North America Sector, its returns may be compared with those of its peers in that group. The Fund holds a widely diversified portfolio of company shares listed in the US.

Important Note

Past performance is not necessarily a guide to the future and cannot provide a guarantee of the future returns of a fund. Please remember that the value of investments and the income from them can go down as well as up. Scottish Mutual makes no guarantee as to the performance of the fund.

Fund Type	Life
Fund Management Company	Ignis Asset Managers
Fund Universe	ABI Life
Launch Date	29/05/1985
Fund Size	£ 1.7 m
ABI Sector	†North America
Fund Code (SEDOL)	0784898
Fund Code (ISIN)	GB0007848988
Fund Code (Mex)	SMNA

Past performance figures may use information which is not up to date. Current unit prices can be found at www.scottishprovident.com

Scottish Mutual Assurance Limited is registered in Scotland No. SC133846. Registered Office: 301 St Vincent Street, Glasgow G2 5HN.
 Scottish Mutual Investment Managers Limited is registered in Scotland No. SC88674. Registered Office: 50 Bothwell Street, Glasgow G2 6HR.
 Scottish Mutual PEP and ISA Managers Limited is registered in England No. 971504. Registered Office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG. All companies are authorised and regulated by the Financial Services Authority.

Performance Annual Returns	31/12/07 to 31/12/08	31/12/06 to 31/12/07	31/12/05 to 31/12/06	31/12/04 to 31/12/05	31/12/03 to 31/12/04
----------------------------	----------------------	----------------------	----------------------	----------------------	----------------------

Fund (%)	-15.2 %	12.0 %	2.4 %	15.7 %	1.2 %
----------	---------	--------	-------	--------	-------

© Financial Express

Source: Financial Express. Past performance is not a guide to the future and the value of investments may fall as well as rise. Percentage growth, bid to bid, income re-invested.

Performance Accumulative

	3 m	6 m	1 yr	3 yr	5 yr
Fund (%)	-0.5 %	-8.5 %	-15.2 %	-2.8 %	13.8 %
Sector Average (%)†	-5.6 %	-8.5 %	-18.4 %	-16.0 %	-0.6 %

Calculated to 31 December, 2008

© Financial Express

Percentage growth, bid to bid, income re-invested.

Performance Analysis

	AGR *	Volatility	Sharp
Fund	-0.9	13.7	0.0
Sector Average†	-5.4	14.9	0.0

Calculated to 31 December, 2008

© Financial Express

* AGR - Average annualised growth rate over the past three years where available, bid to bid, income re-invested. Volatility and Sharp calculations are based on data from the past three years where available.

Top Ten Holdings

	%	Sector Allocation	%
Exxon Mobil	5.6	Financials	20.1
Jp Morgan Chase & Co.	4.6	Healthcare	18.0
Wal Mart Stores	3.5	Information Technology	13.8
Abbott Labs.	2.7	Consumer Staples	13.1
Chevron	2.4	Energy	13.0
General Electric	2.3	Industrials	7.7
General Mills	2.2	Consumer Discretionary	7.6
Baxter Intl.	2.2	Telecommunication Services	3.7
Philip Morris Intl.	2.1	Utilities	3.0
Covidien	2.1	Materials	1.6

As at 31 Dec, 2008

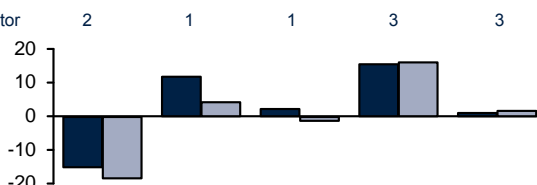
Note: Holdings and sector data is the latest available and serves only to be indicative.

Performance Annual Returns	31/12/07 to 31/12/08	31/12/06 to 31/12/07	31/12/05 to 31/12/06	31/12/04 to 31/12/05	31/12/03 to 31/12/04
----------------------------	----------------------	----------------------	----------------------	----------------------	----------------------

■ Fund (%)	-15.2 %	12.0 %	2.4 %	15.7 %	1.2 %
------------	---------	--------	-------	--------	-------

■ ABI Sector Average (%)†	-18.4 %	4.4 %	-1.4 %	16.2 %	1.8 %
---------------------------	---------	-------	--------	--------	-------

Quartile Rank Within Sector



© Financial Express Holdings 2009

Past performance is not a guide to the future and the value of investments may fall as well as rise. Percentage growth, bid to bid, income re-invested. Please note quartile ranking relates to the calculated value of the sector median which consists of all primary funds in the relevant sector. This median is not the same as the ABI Sector Average shown.

Scottish Mutual makes no guarantee as to the performance of the fund. Due to the launch date of the fund, only limited performance figures may be available.

Sharpe Ratio: A measure of the annual excess return (how much the fund is better or worse than the risk-free rate of return ie the yield on Government Gilts) divided by the annualised standard deviation of returns from the benchmark (a measure of how much the fund return varies from the benchmark over time). Sharpe ratio should be positive and the higher the better. It should be noted that negative Sharpe ratios are misleading and should not be used to compare the risk return characteristics of a fund.

Volatility: Volatility is represented by the Lognormal Annual Standard Deviation of the fund, (a measure of how much the fund return varies from the benchmark over time).